

Scanlon Jennifer F.  
Form 4  
July 30, 2018

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Scanlon Jennifer F.

2. Issuer Name and Ticker or Trading Symbol  
USG CORP [USG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O USG CORPORATION, 550  
WEST ADAMS STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/27/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

CHICAGO, IL 60661

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	07/27/2018		M		11,786	A	\$ 6.86
					106,859		
Common Stock	07/27/2018		M		9,715	A	\$ 11.98
					116,574		
Common Stock	07/27/2018		M		12,215	A	\$ 18.99
					128,789		
Common Stock	07/27/2018		M		19,504	A	\$ 14.76
					148,293		
Common Stock	07/27/2018		S		53,220	D	\$ 43.0569
					95,073		
							<u>(1)</u>

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Common Stock 1,393.65 I By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 6.86	07/27/2018		M	11,786	<u>(2)</u> 02/11/2019	Common Stock	11,786	
Employee Stock Option (Right to Buy)	\$ 11.98	07/27/2018		M	9,715	<u>(3)</u> 02/10/2020	Common Stock	9,715	
Employee Stock Option (Right to Buy)	\$ 18.99	07/27/2018		M	12,215	<u>(4)</u> 02/09/2021	Common Stock	12,215	
Employee Stock Option (Right to Buy)	\$ 14.76	07/27/2018		M	19,504	<u>(5)</u> 02/08/2022	Common Stock	19,504	

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director    10% Owner    Officer    Other

Scanlon Jennifer F.  
C/O USG CORPORATION  
550 WEST ADAMS STREET  
CHICAGO, IL 60661

X

President and CEO

## Signatures

/s/ Jonathan Dorfman,  
Attorney-In-Fact

07/30/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
The per share sales price for the common stock sold in the reported transaction ranged from \$42.99 to \$43.15. The reporting person will  
(1) provide upon request by the Commission staff, the Issuer or a security holder of the Issuer full information regarding the number of shares sold at each separate price.  
(2) The option vested with respect to the shares included in the reported transaction in four equal annual installments beginning on February 11, 2010.  
(3) The option vested with respect to the shares included in the reported transaction in four equal annual installments beginning on February 10, 2011.  
(4) The option vested with respect to the shares included in the reported transaction in four equal annual installments beginning on February 9, 2012.  
(5) The option vested with respect to the shares included in the reported transaction in four equal annual installments beginning on February 8, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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